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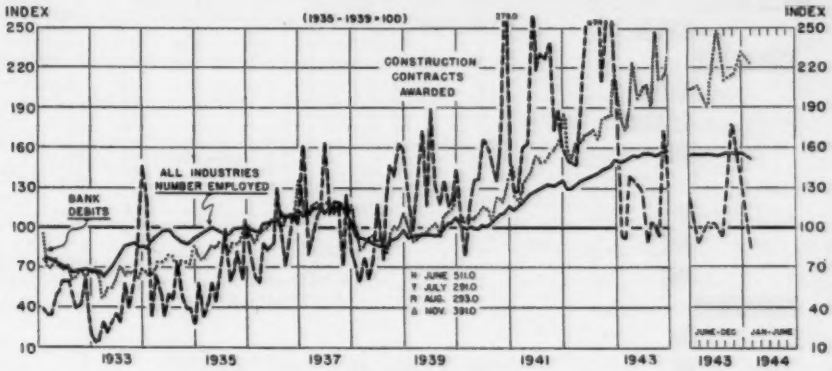


The Trend of Business

IN THE UNITED STATES

Business Activity for the four weeks ending February 24 dropped fractionally from the previous four-week period, according to the *New York Times* index, but was 7 per cent above the corresponding period in 1943. Freight car loadings for the same four-week period were up fractionally from the previous four weeks and 3 per cent from the corresponding period in 1943. The number of commercial failures in this period dropped 69 per cent from the same period in 1943.

Income Payments were up 1 per cent in January from December and 16 per cent from January, 1943. Salaries and wages income, and non-agricultural income each increased fractionally in January from December and were up 16 per cent and 15 per cent, respectively, from January, 1943. Agricultural income dropped 10 per cent in January from December but was 22 per cent above January, 1943.

Industrial Production, as measured by the Federal Reserve Board index, was unchanged in January from December but was 7 per cent above January, 1943. Munitions production was down 2 per cent from December but was 43 per cent above January, 1943.

Steel Production was up 4 per cent in January from December and 2 per cent from January, 1943. The steel industry operated at 96 per cent of capacity in January, slightly under the operating rate in January a year ago. Pig iron production was up 1 per cent in January from February and 2 per cent from January, 1943.

Retail Trade dropped in January from December but was substantially above January, 1943. Sales of independent retailers in 34 states were down 41 per cent from December but were 8 per cent above January, 1943. Department store sales were down 48 per cent from December but were 7 per cent above January of last year. Chain store sales in January were up 11 per cent from December and 6 per cent from January, 1943.

Commodity Prices were little changed in January from December; wholesale commodity prices and department store prices were up fractionally, retail food prices were down fractionally, and the cost of living was unchanged. As compared with January, 1943, department store prices were up fractionally; wholesale commodity prices, 1 per cent; retail food prices and the cost of living, each 2 per cent.

Construction Activity as measured by the value of contracts awarded was down 6 per cent in January from December and 62 per cent from January, 1943. All types of construction—residential, nonresidential, and public works and utilities—were down as compared with both December and January of last year.

IN OHIO

Bank Debits in 16 cities dropped 3 per cent in January from December but were 23 per cent above January, 1943.

Agricultural Income was down 10 per cent in January from December but was up 13 per cent from January, 1943. The January drop from December was due to substantial declines in income from grains and poultry and eggs.

Electric Power Production increased 2 per cent in January from December and was 15 per cent above January, 1943.

Bituminous Coal Production in January was up 12 per cent from December and 1 per cent from January, 1943.

Retail Trade dropped in January from December. Sales of independent retailers were down 15 per cent from December but were 6 per cent above January, 1943. Department store sales were down 51 per cent from December and 2 per cent from January, 1943.

(Continued on Page 3)

New O.S.U. Radio Program of Interest to Executives and Statisticians

"ECONOMICS OF WAR AND POSTWAR"

By H. Gordon Hayes, Professor of Economics, The Ohio State University

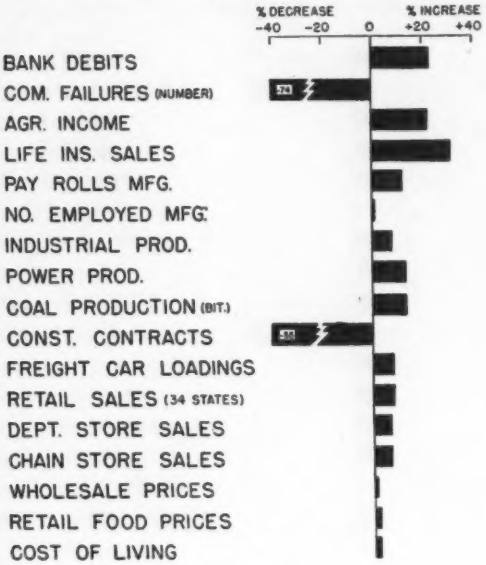
Tuesday, Wednesday, and Thursday, 6:30 P.M., EWT

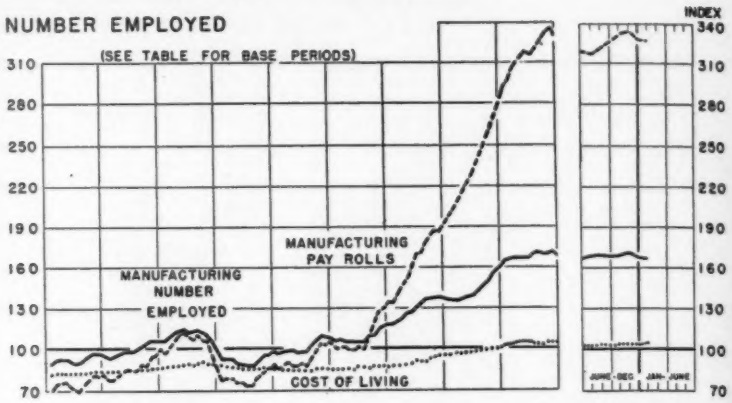
University Radio Station, WOSU, 820 Kilocycles

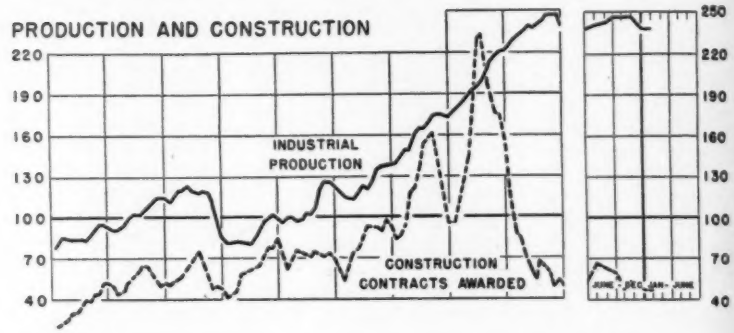
Entered as second class matter March 3, 1926, at the Post Office at Columbus, Ohio, under the Act of August 24, 1912. Acceptance for mailing at the special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 3, 1926.

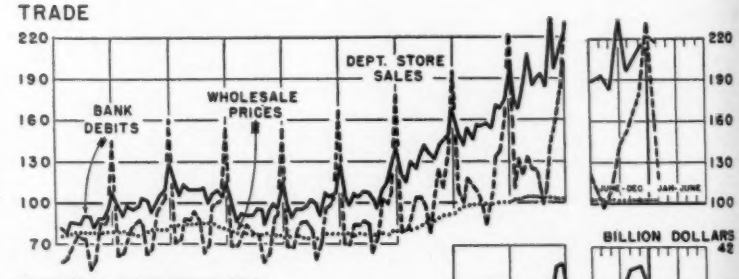
Business in the United States

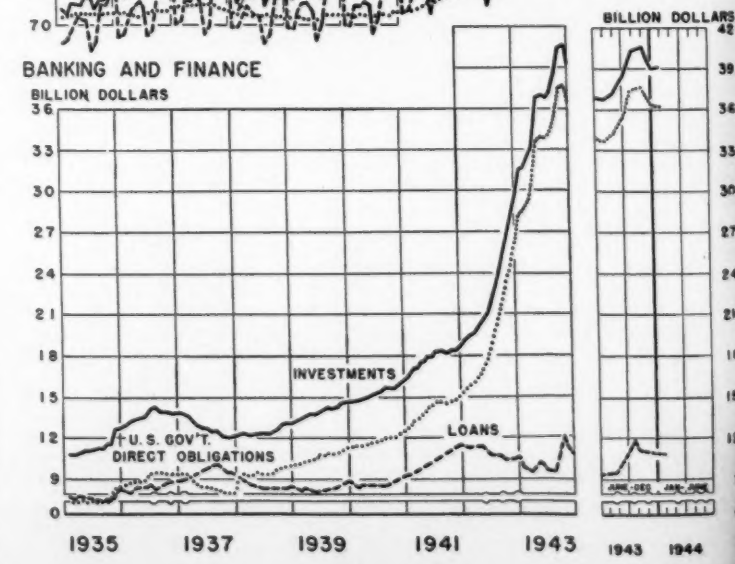
Jan. 1944 Compared with Jan. 1943











WAR FINANCE, UNITED STATES CUMULATIVE FROM JUNE, 1940

(Million Dollars)

War Finance Item	*Jan. 31 1944*	*Dec. 31 1943*	*Jan. 31 1943*	*Jan. 31 1942*
Authorized War Program[a]	343,057	344,141	238,398	97,768
Commitments[b]	[c]	262,097	179,174	65,039
Cash Expenditures	160,758	153,342	74,461	20,517
Gross Debt	170,659	165,877	111,069	60,099
War Savings Bond (Series E, F and G) Total for the one month	1,698	853	1,240	1,061

[a] The program included funds made available for war purposes by congressional cash appropriations, congressional contracts and tonnage authorizations and commitments by the Reconstruction Finance Corporation and its subsidiaries.

[b] Commitments include all transactions which legally reserve funds for expenditure and other transactions on which definite action has been taken toward procurement.

[c] Data not available.

Source: *Survey of Current Business*, U. S. Department of Commerce, Washington, D. C., November, 1942, p. S-17; March, 1944, p. S-18.

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← U. S. Reference Data

ITEM — Unit or Index — Base Period	Jan. 1944	Dec. 1943	Change from Last Month: Jan. 1944 from Dec. 1943	Change from Last Year: Jan. 1944 from Jan. 1943	Change from Last Year: 1 month 1944 from 1943
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 2/26/44 . . . *N.Y. Times*	147	147	— (1)	+ 7	+ 8
Fght. Car Loadings[11] 2/26/44 . . *Thous.*	3,160	3,153	+ (1)	+ 3	+ 6
Com. Failures[12] 2/26/44 . . . . . *Number*	116	117	— (1)	— 69	— 71
Calendar Months					
•Bank Dbts. (Excl. N.Y.C.)[6,7] . . *1935-39*	218	222	— 2	+ 24	+ 24
Total Inc. Payments[26,4] . . . "	228	225	+ 1	+ 16	+ 16
Salaries and Wages Income[26,4] "	253	252	+ (1)	+ 16	+ 16
Non-Agricultural Income[26,4] "	222	220	+ (1)	+ 15	+ 15
Agr. Inc. (Cash from Mktgs)[13] *1924-29*	231	256	— 10	+ 22	+ 22
Life Ins. Sales[21] *1935-39*	109	118	— 8	+ 31	+ 31
Steel Ingot Oper. Rate[15] . . *%Capacity*	96	94	+ 1	— 1	— 1
Securities Issued[17]—New . . *Mil. Dol.*	96	33	+190	+ (2)	+ (2)
Securities Issued—Refunding " "	144	130	+ 11	— 15	— 15
Employment and Pay Rolls[15]					
•No. Employed—Mfg. *1939*	167	169	— 2	+ 1	+ 1
No. Empl'd—Trade—Retail. . . . . "	98	113	— 13	— 1	— 1
No. Empl'd—Trade—Whl'sale. . . "	95	96	— (1)	— 3	— 3
•Pay Rolls—Manufact. . . . . "	327	328	— (1)	+ 12	+ 12
Production					
•Industrial Prod.[15] *1935-39*	239	239	0	+ 7	+ 7
Munitions Production[14] . . . *Nov. 1941*	647	662	— 2	+ 43	+ 43
Elec. Power Prod.[30] . . . *Mil. of K.W.H.*	19,946	20,265	— 2	+ 13	+ 13
Bitum. Coal Prod.[31] . . . . *Thous. Tons*	53,800	52,600	+ 2	+ 13	+ 13
Steel Prod.[15] *Av. Weekly Tons Thous.*	1,714	1,644	+ 4	+ 2	+ 2
Pig Iron Prod.[14] . . . . . *Thous. Tons*	5,276	5,213	+ 1	+ 2	+ 2
Shipmts—U.S. Stl. Cp.[14] *Thous. Tons*	1,731	1,720	+ (1)	+ 3	+ 3
Mach. Tool Shipments[32] . . . *Mil. Dol.*	56	61	— 8	— 52	— 52
Construction (Value of Contracts Awarded—37 Eastern States)					
•Total (Index)[15] 3 Mo. Mov. Av. *1923-25*	45	48	— 6	— 62	— 62
Total[33] . . . . . *Thous. of Dol.*	159,238	252,223	— 37	— 55	— 55
Residential[33] . . . . . " "	40,997	66,157	— 38	— 63	— 63
Non-Residential[33] . . . . . " "	67,908	118,711	— 43	— 56	— 56
Public Works & Util.[33]. " "	50,333	67,335	— 25	— 41	— 41
Distribution					
Retail Sales (34 states)[35]	—	—	— 41	+ 8	+ 8
•Dept. Store Sales[15] *1923-25*	119	231	— 48	+ 7	+ 7
Chain St. Sales[34] *Av. Same Mo. 1929-31*	188	170	+ 11	+ 6	+ 6
Prices					
•Wholesale Commod. Prices[15] *1926*	103	103	+ (1)	+ 1	+ 1
•Cost of Living[20] *1935*	104	104	0	+ 2	+ 2
Retail Food Prices[15] *1935-39*	136	137	— (1)	+ 2	+ 2
Dept. Store Prices[36] . . . . . *Jan. 1931*	113	113	+ (1)	+ (1)	+ (1)

Banking and Finance

ITEM — Unit or Index — Base Period	Feb. 23 1944	Feb. 24 1943	Feb. 25 1942	Change from Last Year: Last Month Amt.	Change from Last Year: Last Year Per Ct.
Federal Reserve Banks[15]				$	%
U. S. Govt. Securities . . . . . *Mil. Dol.*	11,816	5,931	2,262	—210	+ 99
Member Bank Borrowing . . " "	47	11	4	+ 23	+327
Member Banks—101 Cities[15]					
•Total Loans . . . . . " "	11,670	9,643	11,392	+769	+ 21
Business & Agr. Loans & Open Market Paper . . . . " "	6,412	6,042	7,324	+ 43	+ 6
Brok. & Other Secur. Lns. . . " "	2,868	953	881	+735	+201
Real Estate Loans . . . . . " "	1,092	1,176	1,250	— 14	— 7
Other Loans . . . . . " "	1,228	1,401	1,900	+ 7	— 12
•Total Investments . . . . . " "	41,597	31,710	19,551	+2211	+ 31
• U. S. Govt. Obligations . . . . " "	38,755	28,438	15,855	+2170	+ 36
Demand Deposits . . . . . " "	31,902	31,192	24,712	—2911	+ 2
Time Deposits . . . . . " "	6,327	5,413	5,188	+ 38	+ 17
Money and Interest Rates[15]					
Money in Circulation . . . . . " "	20,696	15,952	11,422	+309	+ 30
Monetary Gold Stock . . . . . " "	21,742	22,643	22,715	—186	— 4
Call Money Rate . . . . . %	1.00	1.00	1.00	0	0
Security Markets[37]					
Stock Prices—354 Ind., *Index, 1935-39*	96	89	69	+ 0.3	+ 8
" " —20 Rails " "	100	81	68	+ 8.0	+ 23
" " —28 Util. " "	87	76	64	+ 0.8	+ 15
Bond Yld—Corp. Al+ (highest gr.) %	2.805	2.819	2.879	—0.01	— (1)

•Indicates Series Charted (page 2). For Sources and Footnotes, see page 2a.

Reference Data—Ohio →

ITEM	Unit or Index Base Period	Jan. 1944	Dec. 1943	Change from Last Month: Jan. 1944 from Dec. 1943	Change from Last Year: Jan. 1944 from Jan. 1943	Change from Last Year: 1 month 1944 from 1943
General Business						
				%	%	%
•Bank Debits[3, f] (16 cities)	1935-39	223	229	— 3	+ 23	+ 23
Commercial Failures[12]	Number	5	1	+ 4†	— 5†	— 5†
" Liabilities[12]	Thous. Dol.	72	15	+380	— 64	— 64
Life Ins. Sales[21]	1935-39	104	120	— 14	+ 24	+ 24
Agr. Income—total[20]	1924-33	187	208	— 10	+ 13	+ 13
Meat Animals	" "	260	253	+ 3	+ 31	+ 31
Dairy Products	" "	169	164	+ 3	+ 6	+ 6
Grains	" "	143	165	— 13	— 5	— 5
Poultry and Eggs	" "	148	249	— 41	— 5	— 5
•Electric Power Produc.[20, f]	1935-39	224	220	+ 2	+ 15	+ 15
Bit. Coal Production[21]	Thous. tons	2,675	2,382	+ 12	+ 1	+ 1
Employment and Pay Rolls[7]						
Number Employed:						
• Total (7931)[a]	1935-39	152	156	— 3	+ 2	+ 2
• Manufacturing (2437)	"	167	169	— 2	+ 2	+ 2
• Nonmanufacturing (4597)	"	102	113	— 10	— (1)	— (1)
Construction (897)[g]	"	90	97	— 7	+ 6	+ 6
Pay Rolls—Mfg. (2437)	"	343	344	— (1)	+ 13	+ 13
Man-Hours—Mfg. (2408)	"	225	228	— 1	+ 8	+ 8
Construction (Value of Contracts Awarded)[9]						
•Total (Index)	1935-39	84	131	— 36	— 11	— 11
Residential		52	91	— 43	— 22	— 22
Nonresidential	"	162	243	— 33	+ 29	+ 29
Public Works & Utilities		29	43	— 32	— 68	— 68
Distribution						
Retail Sales—Independent Stores[6] (912)	See p. 3	—	—	— 15	+ 6	+ 6
•Dept. Store Sales[6]	1935-39	138	280	— 51	— 2	— 2
Dyers' & Cleaners' Sales[4] (39)[a]	1939	176	138	+ 28	+ 16	+ 16
Living Costs (6 Cit.)[20]	Jan. 1939	123	123	— (1)	+ 2	+ 2
Passgr. Car Reg.[2] (32 cos.)	Number	499	263	+ 90	— 33	—
Truck Reg.[2] (15 cos.)	"	105	147	— 29	+110	—
Used Car Reg.[2] (35 cos.)	"	12,882	14,427	— 11	+ 2	—

Banking (4th Federal Reserve District)[16]

ITEM	Unit	Feb. 23 1944	Feb. 24 1943	Feb. 25 1942	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U. S. Gov. Securities	Thous. Dol.	1,053,176	489,279	223,781	+71460	+115
Member Bank Borrowings	"	125	1,182	199	—515	— [illegible]
Member Banks—4th District						
•Total Loans	Mil. "	899	746	882	+ 72	+ 11
Bus. & Agr. Loans and Open Mkt. Paper	" "	410	383	460	+ 3	+ [illegible]
Brok. & "Other Secur." Lns.	" "	173	27	33	+ 50	+54[illegible]
Real Estate Loans	" "	166	177	184	— 2	— [illegible]
Other Loans	" "	142	144	205	+ 13	— [illegible]
•Total Investments	" "	3,333	2,394	1,544	+149	+ [illegible]
• U. S. Gov. Obligations	" "	3,093	2,121	1,268	+151	+ [illegible]
Demand Deposits	" "	2,599	2,541	1,909	—178	+ [illegible]
Time Deposits	" "	896	757	709	+ 14	+ [illegible]

•Indicates Series Charted (page 3). For Sources and Footnotes, see below.

FOOTNOTES FOR BULLETIN TABLES

[p] Preliminary; [(1)] Less than 1%; [(2)] More than 1,000% increase; † Change in number of failures; [a] Figures in parentheses show number of firms reporting this month; [b] Data not available; [c] Comparable data not available—only percentage change available; [d] Adjusted for seasonal changes; [e] Bureau of Business Research estimate; [f] Adjusted for number of working days; [g] Not including government financed projects.

Primary Sources:

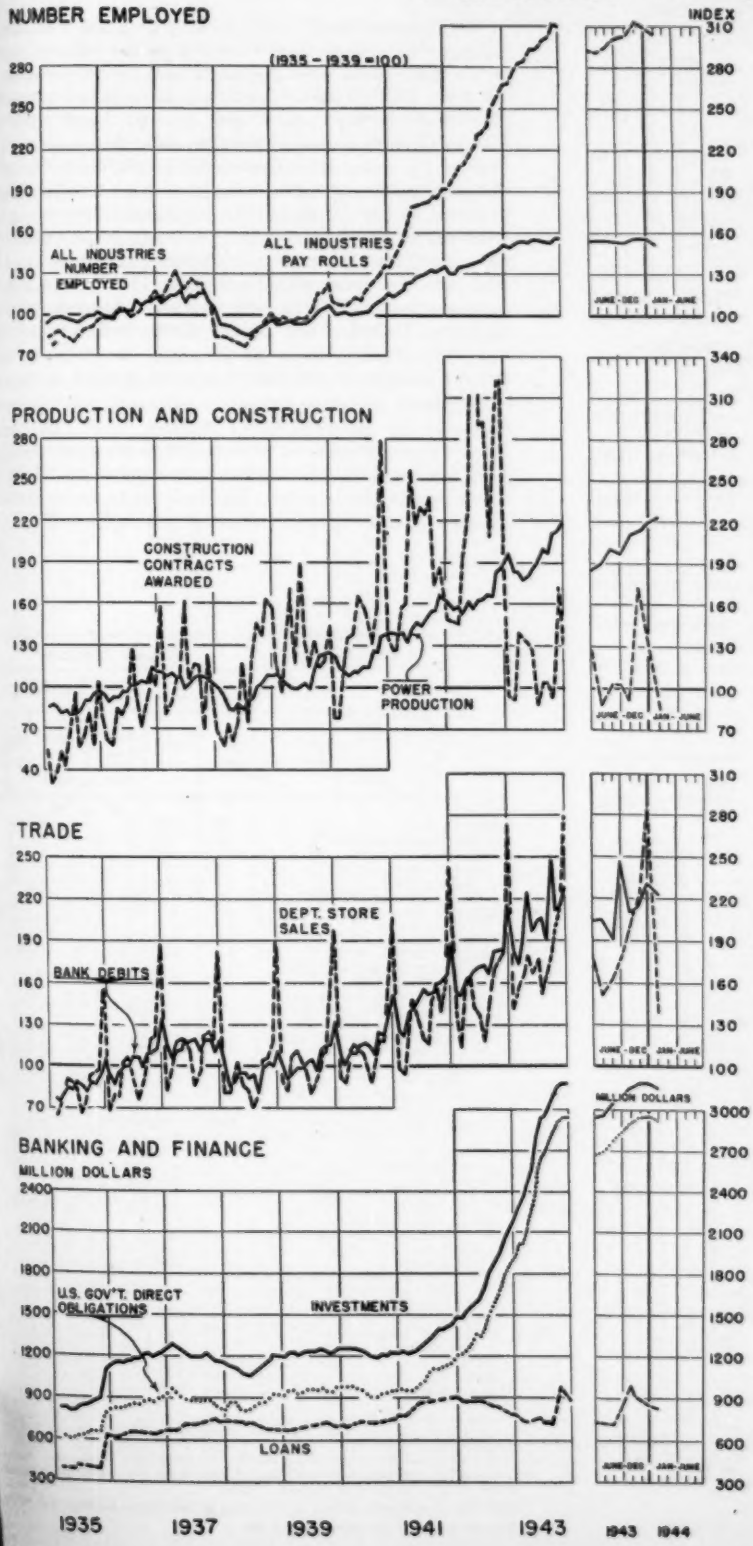
Computed from original data collected by the Bureau of Business Research from: [1] Local Power and Light Co's; [2] County Clerks of Courts; [3] Local Gas Co's (Gas meters in use); [4] Ohio cleaners and dyers; [5] Ohio wholesale grocers.

Compiled by the Bureau of Business Research from data collected in cooperation with: [6] Bureau of the Census, U. S. Dept. of Commerce.

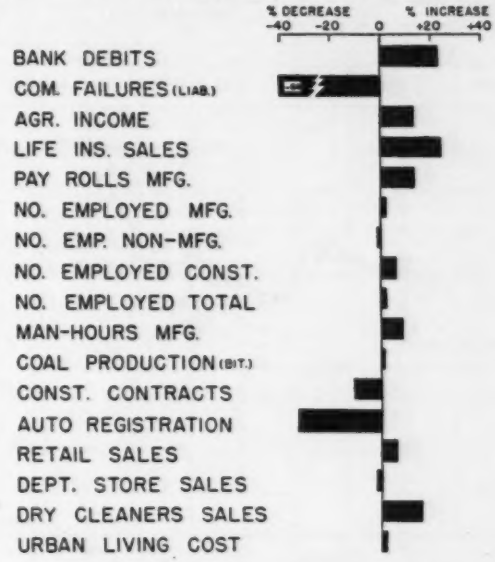
Compiled by the Bureau of Business Research from special tabulations supplied by: [7] Bureau of Labor Statistics, U. S. Dept. of Labor; and from data of: [8] Board of Governors of the Federal Reserve System; [9] F. W. Dodge Corporation.

Other Data Sources: [10] *New York Times;* [11] Association of American Railroads; [12] Dun & Bradstreet, Inc.; [13] American Iron & Steel Institute; [14] *Steel* Magazine; [15] Federal Reserve Board; [16] U. S. Dept. of Agriculture; [17] *Commercial & Financial Chronicle*; [18] U. S. Bureau of Labor Statistics; [19] Warb Reports; [20] Federal Power Commission; [21] Bituminous Coal Division, U. S. Dept. of Interior; [22] U. S. Steel Corporation; [23] F. W. Dodge Corporation; [24] *Chain Store Age;* [25] U. S. Dept. of Commerce; [26] Fairchild Publications; [27] Standard Statistics Co.; [28] Dept. of Rural Economics, O. S. U.; [29] National Conference Board; [30] R. L. Polk & Co.; [31] Life Insurance Sales Research Bureau; [32] War Production Board.

Business in Ohio



Jan. 1944 Compared with Jan. 1943



RETAIL SALES — INDEPENDENT STORES IN OHIO[a]

KIND OF BUSINESS	Stores	Sales Jan. 1944	Changes in Sales from: Last Mo. — Jan. 1944 from Dec. 1943	Last Year — Jan. 1944 from Jan. 1943	Last Year — 1 Mo. 1944 from 1943
	Number	$000	%	%	%
FOOD	159	969	— 15	+ 1	+ 1
Candy & Confectionery	8	25	— 13	+ 11	+ 11
Groceries (no meats)	17	93	— 14	— 18	— 18
Groceries (with meats)	127	837	— 15	+ 4	+ 4
Meat markets	7	14	— 5	— 2	— 2
APPAREL	100	2,242	— 49	— 5	— 5
Men's clothing	40	448	— 61	— 15	— 15
Family clothing	21	461	— 55	— 12	— 12
Women's clothing	18	1,146	— 42	+ 4	+ 4
Shoe stores	21	187	— 21	— 9	— 9
AUTOMOTIVE	51	746	+ 30	+ 23	+ 23
Motor vehicles	45	727	+ 31	+ 23	+ 23
FURNITURE	81	1,075	— 39	— 10	— 10
Furniture	64	1,023	— 40	— 7	— 7
Household appl. & radios	15	38	— 20	— 53	— 53
BUILDING	177	1,447	— 20	+ 7	+ 7
Lumber & Bldg. material	48	866	— 5	+ 10	+ 10
Hardware	125	553	— 36	+ 3	+ 3
EATING AND DRINKING	59	834	— 4	+ 17	+ 17
Restaurants	47	773	— 4	+ 16	+ 16
Drinking places	12	61	— 6	+ 30	+ 30
OTHERS					
Country general	57	223	— 29	+ 3	+ 3
Department stores	35	12,347	— 51	— 1	— 1
Drug stores	105	503	— 32	+ 13	+ 13
Florists	5	36	— 45	+ 44	+ 44
Filling stations	16	87	— 3	+ 10	+ 10
Jewelry	51	362	— 73	+ 11	+ 11
Sporting goods	5	41	— 52	+ (1)	+ (1)
All lines:	912				
Weighted by annual sales—1939 census			— 15	+ 6	+ 6
Adjusted for number of working days			— 11	+ 6	+ 6

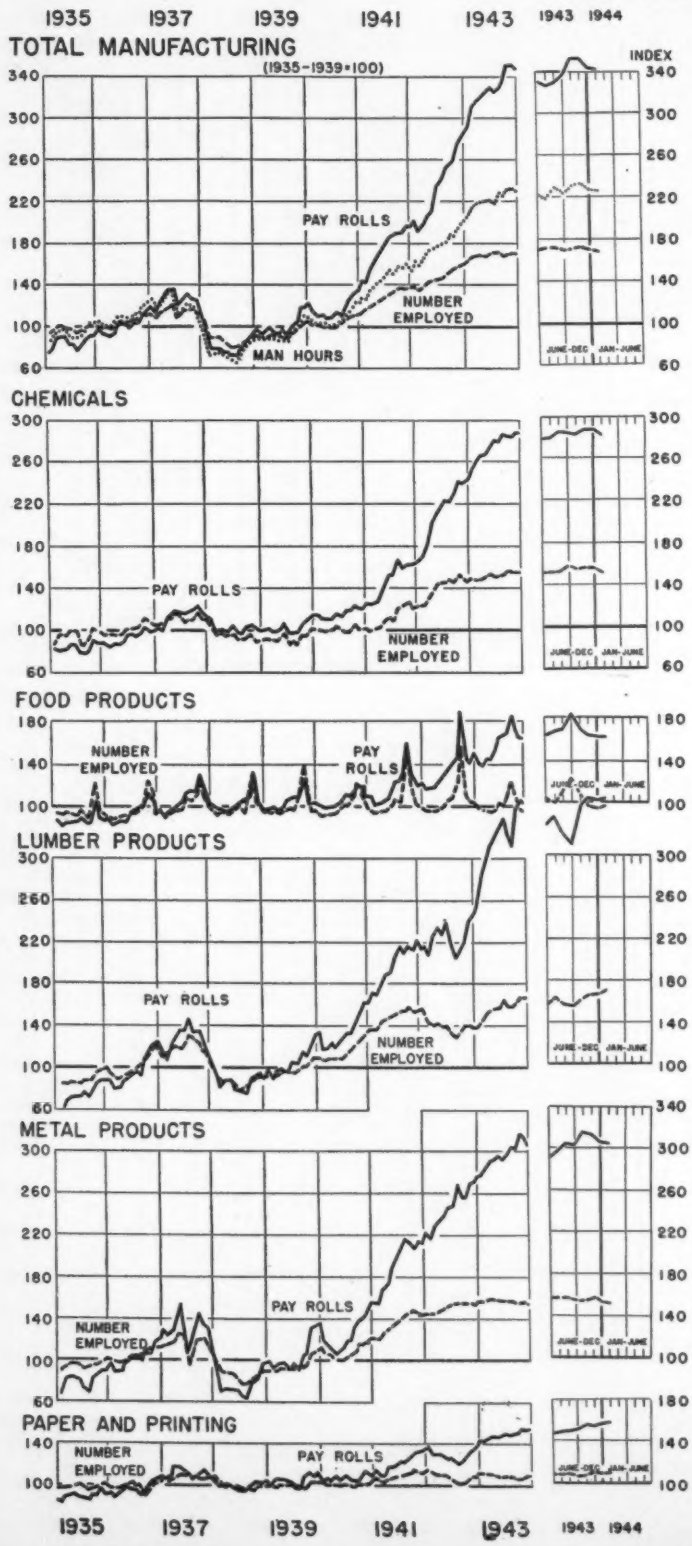
For footnotes and sources, See Page 3a.

(Continued from Page 1)

Living Costs in six Ohio cities dropped fractionally in January from December but were 2 per cent higher than in January, 1943.

Construction Activity, as measured by the value of contracts awarded, was down 36 per cent in January from December and 11 per cent from January, 1943.

Number Employed, Pay Rolls, and



Employment in all Ohio industry dropped 3 per cent in January from December but was 2 per cent above January, 1943. The decline in employment from December amounted to 2 per cent in manufacturing industries, 10 per cent in nonmanufacturing, and 7 per cent in construction. As compared with January, 1943, manufacturing employment was up 2 per cent, and construction employment, 6 per cent; nonmanufacturing employment was down fractionally.

Seven of the 10 major manufacturing industry groups reported employment declines in January from December, ranging from 2 per cent to 4 per cent; in two other groups the increases were only fractional. The lumber products group reported a 2 per cent increase. As compared with January, 1943, 4 of the 10 groups reported increases ranging from 2 per cent to 23 per cent; the declines in the other 6 groups ranged from 2 per cent to 8 per cent.

Pay Rolls in January dropped 1 per cent from December but were 13 per cent above January, 1943. The decline from December was only fractional in manufacturing pay rolls but amounted to 7 per cent in nonmanufacturing and 5 per cent in construction. Eight of the 10 major manufacturing industry groups reported pay roll declines from

INDUSTRIAL GROUP	Number Employed[7]				
	Index 1935-39=100		Change		
	Jan. 1944	Dec. 1943	Jan. 1944 from Dec. 1943	Jan. 1944 from Jan. 1943	1 month 1944 from 1943
			%	%	%
TOTAL (7931)[a]	152	156	— 3	+ 2	+ 2
All Manufacturing (2437)	167	169	— 2	+ 2	+ 2
Chemicals (140)	151	155	— 3	+ 2	+ 2
Food Products (204)	96	97	— 2	— 3	— 1
Bakery (63)	103	106	— 3	— 2	— 2
Miscellaneous (141)	87	89	— 2	— 1	— 1
Lumber Products (78)	170	166	+ 2	+ 23	+ 23
Furniture (43)	177	174	+ 2	+ 28	+ 28
Miscellaneous (35)	123	118	+ 4	— (1)	— (1)
Metal Products (596)	152	154	— 2	— 3	— 3
Foundry Products and Drop Forgings (233)	207	208	— (1)	— (1)	— (1)
Pipes, Pumps, Valves and Plumbers' Supplies (16)	74	73	+ 1	— 28	— 28
Screw Machine Products and Hardware (40)	160	172	— 7	+ 2	+ 2
Sheet Metal Work (78)	124	128	— 3	+ 12	+ 12
Steel Works and Rolling Mills (85)	123	126	— 2	— 10	— 10
Stoves and Furnaces (31)	130	128	+ 1	+ 34	+ 34
Miscellaneous (113)	230	232	— (1)	+ 2	+ 2
Paper and Printing (232)	109	108	+ (1)	— 2	— 2
Paper, inc. Stationery (26)	110	109	+ 1	+ 2	+ 2
Print. & Publish. (164)	106	106	+ (1)	— 4	— 4
Miscellaneous (42)	119	117	+ 2	+ 4	+ 4
Rubber Products (47)	154	153	+ (1)	+ 15	+ 15
Tires and Tubes (15)	156	156	+ (1)	+ 15	+ 15
Miscellaneous (32)	142	140	+ 1	+ 11	+ 11
Stone, Clay, and Glass Products (138)	101	105	— 4	— 7	— 7
Brick and Tile (70)	80	81	— (1)	— 19	— 19
Glass (20)	105	108	— 3	+ 9	+ 9
Vitreous & Semi- Vitreous China and Pottery (33)	107	117	— 8	— 16	— 16
Miscellaneous (15)	74	75	— 2	— 32	— 32
Textiles (119)	87	88	— 2	— 8	— 8
Men's Clothing (54)	86	87	— 2	— 7	— 7
Miscellaneous (65)	81	83	— 2	— 9	— 9
Vehicles (82)	304	313	— 3	+ 11	+ 11
Misc. Manufacturing (579)	131	133	— 2	— 4	— 4
Nonmanufacturing (4597)	102	113	— 10	— (1)	— (1)
Service (327)	98	99	— (1)	— 2	— 1
Trade (Ret. & Whlsl.) (3745)	102	121	— 16	+ (1)	+ (1)
Transport. & Pub. Util. (525)	101	101	+ (1)	— (1)	— (1)
Construction (897)[g]	90	97	— 7	+ 6	+ 6

Indexes of number employed and of pay rolls are based on the em[illegible] ment of 917,602 persons in 6,147 firms.

NOTE:—Machinery group is included in the total indexes but is n[illegible]

For sources and footnotes, see p. 8a.

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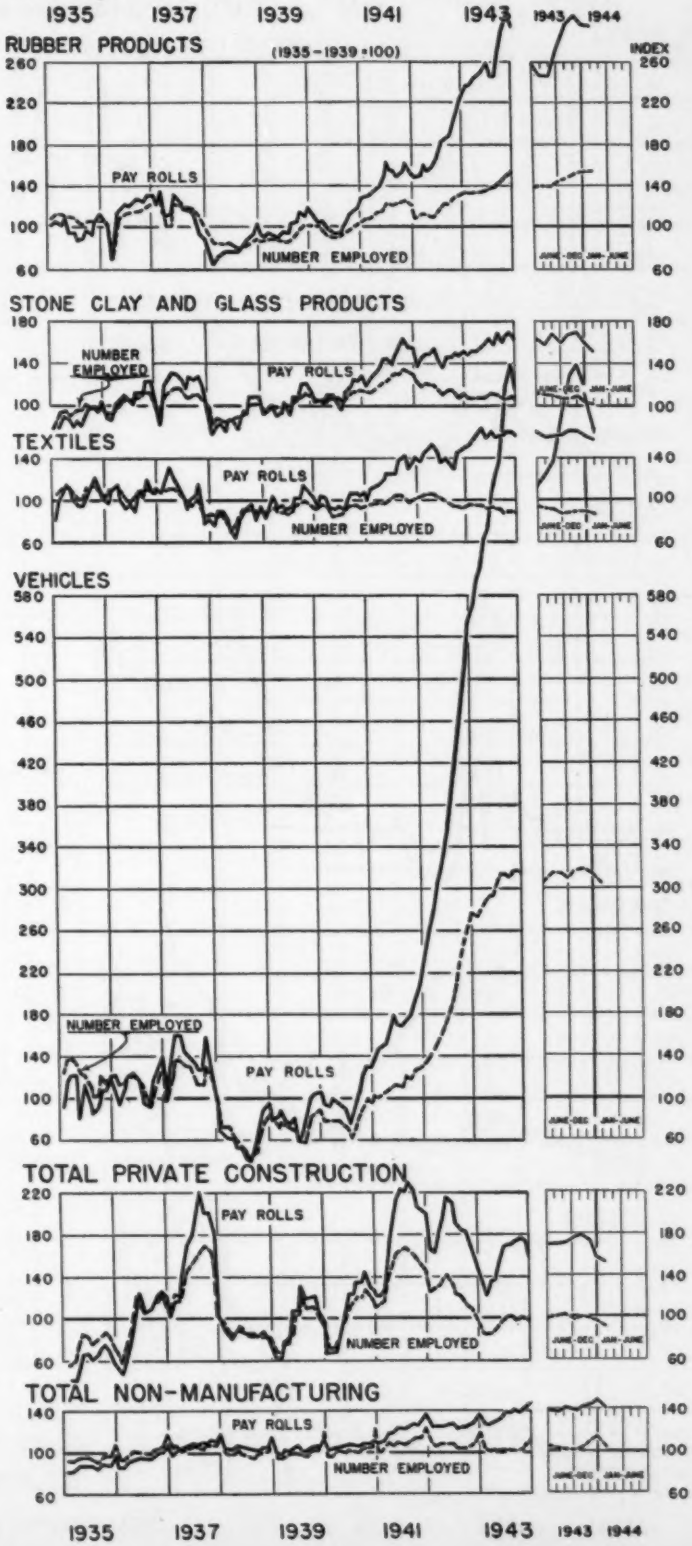
December ranging from fractional declines in 4 groups to 5 per cent. Increases in the other two groups were small. As compared with January, 1943, manufacturing pay rolls were up 13 per cent; nonmanufacturing, 10 per cent; and construction, 14 per cent. All of the major manufacturing groups reported substantial gains from January, 1943, ranging from 3 per cent to 38 per cent.

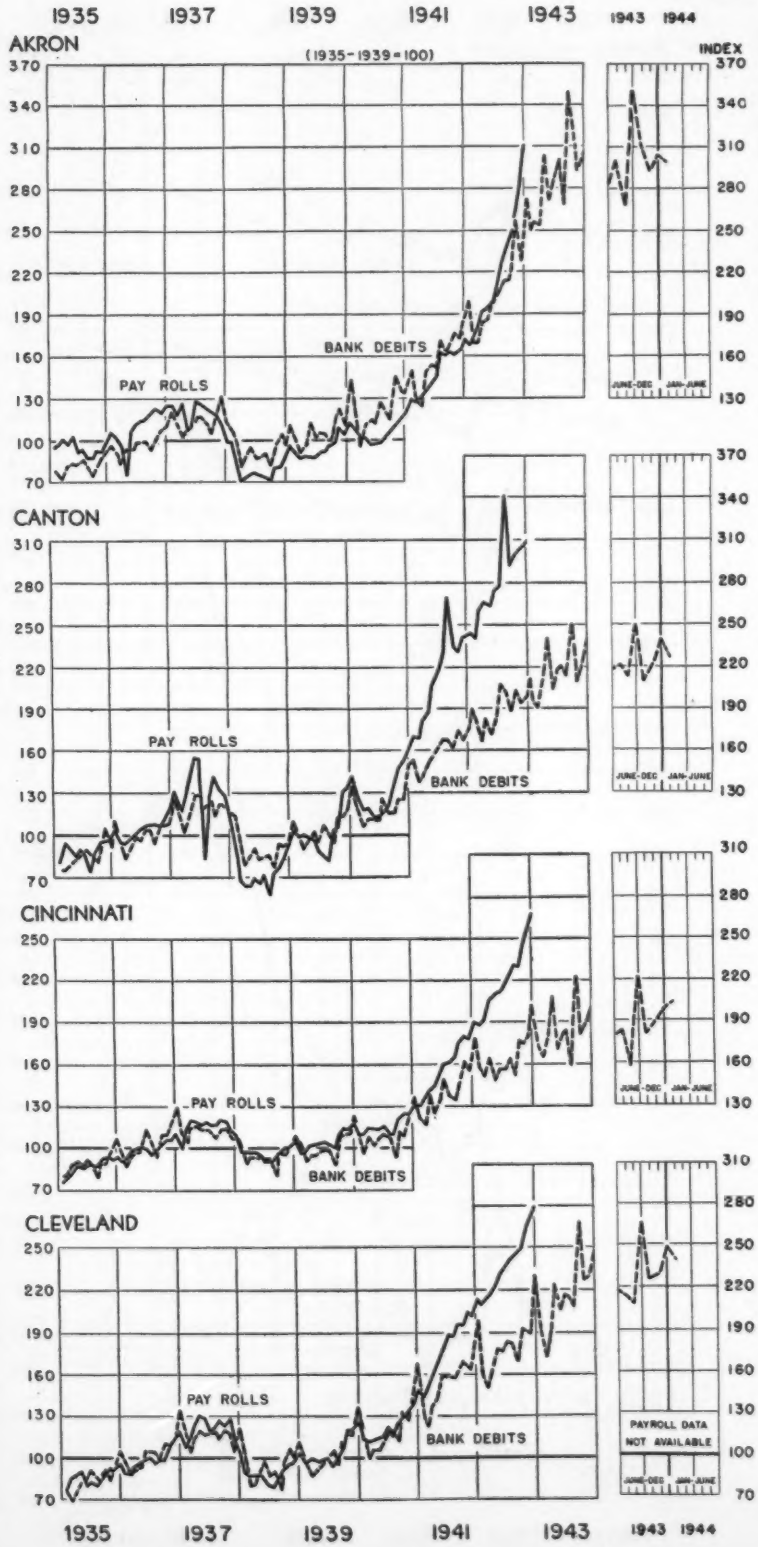
Man-Hours worked in the manufacturing industries dropped 1 per cent in January from December but were 8 per cent above January, 1943. In the nonmanufacturing group, man-hours worked in January dropped 10 per cent from December and were fractionally under January of last year. Eight of the 10 major manufacturing groups reported decreases in the number of man-hours worked in January from December ranging from fractional declines in 2 groups to 5 per cent. As compared with January of last year, 8 of the 10 groups reported increases ranging from 2 per cent to 24 per cent. In the stone, clay and glass products and the textiles groups, the declines from January, 1943, amounted to 3 per cent and 8 per cent, respectively.

	Pay Rolls[7]					Man-Hours[7]				
	Index 1935-39=100		Change			Index 1935-39=100		Change		
	Jan. 1944	Dec. 1943	Jan. 1944 from Dec. 1943	Jan. 1944 from Jan. 1943	1 month 1944 from 1943	Jan. 1944	Dec. 1943	Jan. 1944 from Dec. 1943	Jan. 1944 from Jan. 1943	1 month 1944 from 1943
			%	%	%			%	%	%
	[illegible]	368	— 1	+ 13	+ 13	—	—	—	—	—
	[illegible]	344	— ω	+ 13	+ 13	225	228	— 1	+ 8	+ 8
	[illegible]	289	— 2	+ 12	+ 12	189	194	— 2	+ 5	+ 5
	[illegible]	164	— ω	+ 16	+ 16	106	106	— ω	+ 5	+ 5
	[illegible]	170	— 3	+ 11	+ 11	115	117	— 2	+ 2	+ 2
	[illegible]	155	+ 1	+ 20	+ 20	93	93	+ ω	+ 7	+ 7
	[illegible]	351	+ ω	+ 38	+ 38	212	214	— ω	+ 24	+ 24
	[illegible]	389	+ ω	+ 46	+ 46	222	225	— 1	+ 31	+ 31
	[illegible]	211	— ω	+ 1	+ 1	147	143	+ 3	— 2	— 2
	[illegible]	305	— ω	+ 8	+ 8	201	203	— 1	+ 2	+ 2
	[illegible]	423	— ω	+ 9	+ 9	265	267	— ω	+ 2	+ 2
	[illegible]	135	— 1	— 21	— 21	89	91	— 1	— 25	— 25
	[illegible]	343	— 3	+ 13	+ 13	213	223	— 5	+ 5	+ 5
	[illegible]	277	— 4	+ 18	+ 18	167	173	— 4	+ 15	+ 15
	[illegible]	239	+ ω	+ 1	+ 1	162	164	— 1	— 2	— 2
	[illegible]	271	+ 5	+ 62	+ 62	174	166	+ 5	+ 48	+ 48
	[illegible]	447	+ 1	+ 17	+ 17	305	304	+ ω	+ 9	+ 9
	[illegible]	155	+ 1	+ 10	+ 10	121	119	+ ω	+ 2	+ 2
	[illegible]	181	+ 1	+ 11	+ 11	129	129	+ ω	+ 6	+ 6
	[illegible]	143	+ ω	+ 9	+ 9	115	114	+ 1	— 2	— 2
	[illegible]	191	+ 2	+ 13	+ 13	137	134	+ 2	+ 9	+ 9
	[illegible]	297	— ω	+ 26	+ 26	213	210	+ 1	+ 16	+ 16
	[illegible]	306	— ω	+ 26	+ 26	229	226	+ 1	+ 17	+ 17
	[illegible]	233	+ ω	+ 26	+ 26	146	145	+ ω	+ 12	+ 12
	[illegible]	160	— 5	+ 4	+ 4	99	104	— 5	— 3	— 3
	[illegible]	125	— 4	— 14	— 14	81	85	— 5	— 14	— 14
	[illegible]	177	— 1	+ 28	+ 28	104	107	— 3	+ 15	+ 15
	[illegible]	136	— 13	— 18	— 18	80	88	— 10	— 23	— 23
	[illegible]	123	— 3	— 20	— 20	80	83	— 4	— 28	— 28
	[illegible]	168	— 3	+ 4	+ 4	103	107	— 4	— 8	— 8
	[illegible]	157	— 10	+ 3	+ 3	103	112	— 8	— 8	— 8
	[illegible]	175	+ ω	+ 5	+ 5	103	104	— ω	— 7	— 7
	[illegible]	740	— ω	+ 29	+ 29	433	438	— 1	+ 18	+ 18
	[illegible]	237	— 1	+ 3	+ 3	207	212	— 2	+ 11	+ 11
	[illegible]	150	— 7	+ 10	+ 10	103	114	— 10	— ω	— ω
	[illegible]	125	— ω	+ 7	+ 7	104	105	— ω	— 2	— 2
	[illegible]	150	— 12	+ 8	+ 8	98	114	— 14	— ω	— ω
	[illegible]	156	— 1	+ 13	+ 13	113	113	+ ω	+ 7	+ 7
	[illegible]	160	— 5	+ 14	+ 14	—	—	—	—	—

d on the em[illegible] of 964,687 persons in 7,931 firms; indexes of man-hours, on the employ-
ces but is n[illegible]ble for publication separately.



Business Conditions in



AKRON

January all manufacturing employment was down 3 per cent from December but was up fractionally from January, 1943. Construction employment increased 2 per cent from December but declined 9 per cent from January, 1943. Pay rolls in manufacturing dropped 2 per cent from December but were up 5 per cent from January, 1943. Cost of living increased fractionally from last month and 2 per cent from January, 1943, while retail sales of 29 independent retailers were down 48 and 1 per cents, respectively. Bank debits declined 2 per cent from December but increased 19 per cent from January, 1943, while industrial power consumption was up 10 and 31 per cents, respectively. The value of building permits increased 35 per cent from December but was down 60 per cent from January, 1943.

CANTON

All manufacturing employment in January declined fractionally from December and 1 per cent from January, 1943. All manufacturing pay rolls were down fractionally from December but were up 3 per cent from January, 1943. Retail sales of 29 independent establishments declined 46 per cent from December but were up 6 per cent from January, 1943. Bank debits dropped 6 per cent from last month but were up 16 per cent from January, 1943. The total value of building permits issued in January was down 37 per cent from December, while the value of nonresidential building permits declined 95 per cent from December, 1943.

CINCINNATI

January all manufacturing employment declined 1 per cent from December but was up 4 per cent from January, 1943. Construction employment dropped 5 per cent from December but was up fractionally from January, 1943. Manufacturing pay rolls were down fractionally from last month but increased 16 per cent from January, 1943. Pay rolls in construction were down 2 per cent from December but rose 11 per cent from January, 1943. Cost of living declined fractionally from December but was up 1 per cent from January, 1943. Retail sales of 48 independent retailers declined 46 per cent from December and 5 per cent from January, 1943. Retail food prices were down fractionally but were 3 per cent above those of January, 1943.

CLEVELAND

Employment in manufacturing industries declined 2 per cent from December but was up 4 per cent from January, 1943. Construction employment was down 8 per cent from last month but was 7 per cent above that of January, 1943. January manufacturing pay rolls were down fractionally from December but rose 15 per cent from January, 1943. Cost of living dropped fractionally from December but was up 2 per cent from January, 1943. Retail sales were down 44 per cent from December and were 4 per cent below sales in January, 1943. Retail food prices were down 1 per cent from December and were up 5 per cent from January, 1943. Bank debits declined 4 per cent from December but were 24 per cent above those of January, 1943.

ITEM	Unit or Index Base Period	Jan. 1944	Dec. 1943	Change from Last Month: Jan. 1944 from Dec. 1943	Change from Last Year: Jan. 1944 from Jan. 1943	Change from Last Year: 1 month 1944 from 1943
AKRON						
				%	%	%
Number Employed Indexes:[7]						
Total[b]	1935-39	—	—	—	—	—
All Manufacturing (85)[a]	"	202	208	— 3	+ (1)	+ (1)
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (50)[g]	"	116	114	+ 2	— 9	— 9
•Pay Roll Indexes:[7] Total[b]	"	—	—	—	—	—
All Manufacturing (85)[a]	"	364	373	— 2	+ 7	+ 7
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (50)[g]	"	285	259	+ 10	+ 8	+ 8
Cost of Living[20]	Jan. 1939	126	126	+ (1)	+ 2	+ 2
Retail Sales—Independent Stores[6] (27)[a]		—	—	— 48	— 1	— 1
Auto Registrations:[9] New Cars	Number	37	20	+ 85	+ 28	+ 28
" " New Trucks	"	4	13	— 69	0	0
•Bank Debits Index[8,f]	1935-39	299	304	— 2	+ 19	+ 19
Commercial Failures[12]	Number	1	0	+ 1†	0	0
" Liabilities	Thous. Dol.	32	0	+ (2)	+700	+700
Indus. Power Consump. Index[1,f]	1935-39	301	275	+ 10	+ 31	+ 31
Val. Bldg. Permits—Tot. Ind.[13,f]	1935-39	351	260	+ 35	— 60	— 60
Residential	"	249	54	+362	— 88	— 88
Nonresidential	"	441	39	+ (2)	+ (2)	+ (2)
CANTON						
Number Employed Indexes:[7]						
Total[b]	1935-39	—	—	—	—	—
All Manufacturing (83)[a]	"	188	189	— (1)	— 1	— 1
Nonmanufacturing[b]	"	—	—	—	—	—
•Pay Roll Indexes:[7] Total[b]	"	—	—	—	—	—
All Manufacturing (83)[a]	"	340	340	— (1)	+ 3	+ 3
Nonmanufacturing[b]	"	—	—	—	—	—
Retail Sales—Independent Stores[6] (29)[a]		—	—	— 46	+ 6	+ 6
Auto Registrations:[9] New Cars	Number	16	13	+ 23	— 27	— 27
" " New Trucks	"	3	1	+200	+ 50	+ 50
•Bank Debits Index[8,f]	1935-39	226	240	— 6	+ 16	+ 16
Commercial Failures[12]	Number	0	0	0	0	0
" Liabilities	Thous. Dol.	0	0	0	0	0
Val. Bldg. Permits—Tot. Ind.[13,f]	1935-39	65	103	— 37	+163	+163
Residential	"	0	89	—100	0	0
Nonresidential	"	5	87	— 95	— 90	— 90
CINCINNATI						
Number Employed Indexes:[7]						
Total[b]	1935-39	—	—	—	—	—
All Manufacturing (419)[a]	"	206	208	— 1	+ 4	+ 4
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (183)[g]	"	58	61	— 5	+ (1)	+ (1)
•Pay Roll Indexes:[7] Total[b]	"	—	—	—	—	—
All Manufacturing (419)[a]	"	415	415	— (1)	+ 16	+ 16
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (183)[g]	"	86	88	— 2	+ 11	+ 11
Cost of Living[20]	Jan. 1939	121	122	— (1)	+ 1	+ 1
Retail Sales—Independent Stores[6] (48)[a]		—	—	— 46	— 5	— 5
Retail Food Price Index[18]	1935-39	135	136	— (1)	+ 3	+ 3
Auto Registrations:[9] New Cars	Number	56	34	+ 65	— 86	— 86
" " New Trucks	"	25	44	— 43	+ (2)	+ (2)
•Bank Debits Index[8,f]	1935-39	203	197	+ 3	+ 18	+ 18
Commercial Failures[12]	Number	0	0	0	— 2†	— 2†
" Liabilities	Thous. Dol.	0	0	0	—100	—100
Val. Bldg. Permits—Tot. Ind.[13,f]	1935-39	12	13	— 11	+109	+109
Residential	"	0	0	0	0	0
Nonresidential	"	20	35	— 44	+ (2)	+ (2)
Steel Ind. Oper. Rate[15]	4 Wks. Av. % Cap.	90	85	+ 6	0	0
CLEVELAND						
Number Employed Indexes:[7]						
Total[b]	1935-39	—	—	—	—	—
All Manufacturing (591)[a]	"	187	190	— 2	+ 4	+ 4
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (274)[g]	"	146	158	— 8	+ 7	+ 7
•Pay Roll Indexes:[7] Total[b]	"	—	—	—	—	—
All Manufacturing (591)[a]	"	412	416	— (1)	+ 15	+ 15
Nonmanufacturing[b]	"	—	—	—	—	—
Construction (274)[g]	"	164	174	— 6	+ 17	+ 17
Cost of Living[20]	Jan. 1939	122	123	— (1)	+ 2	+ 2
Retail Sales—Independent Stores[6] (95)[a]		—	—	— 44	— 4	— 4
Retail Food Price Index[18]	1935-39	141	143	— 1	+ 5	+ 5
Auto Registrations:[9] New Cars	Number	169	76	+122	+ 39	+ 39
" " New Trucks	"	34	23	+ 48	+ 55	+ 55
•Bank Debits Index[8,f]	1935-39	238	248	— 4	+ 24	+ 24
Commercial Failures[12]	Number	2	0	+ 2†	— 2†	— 2†
" Liabilities	Thous. Dol.	24	0	+ (2)	— 59	— 59
Val. Bldg. Permits—Tot. Ind.[13,f]	1935-39	107	212	— 50	+149	+149
Residential	"	59	339	— 82	+ 25	+ 25
Nonresidential	"	98	80	+ 22	+608	+608
Steel Ind. Oper. Rate[15]	4 Wks. Av. % Cap.	93	81	+ 15	+ 1	+ 1

•Indicates Series Charted (page 7). For Sources and Footnotes, see Page 8a.

ITEM — Unit or Index Base Period	Jan. 1944	Dec. 1943	Change from Last Month: Jan. 1944 from Dec. 1943	Change from Last Year: Jan. 1944 from Jan. 1943	Change from Last Year: 1 month 1944 from 1943
COLUMBUS					
Number Employed Indexes:[7]			%	%	%
Total[b] *1935-39*	—	—	—	—	—
All Manufacturing (119)[a] ... "	217	220	— 2	+ 9	+ 9
Nonmanufacturing[b] ..... "	—	—	—	—	—
•Pay Roll Indexes:[7] Total[b]..... "	—	—	—	—	—
All Manufacturing (119)[a] ... "	480	476	+ (1)	+ 22	+ 22
Nonmanufacturing[b] ..... "	—	—	—	—	—
Retail Sales—Independent Stores[6] (49)[a]	—	—	— 45	+ 4	+ 4
Retail Food Price Index[15]..... *1935-39*	128	131	— 2	+ (1)	+ (1)
Auto Registrations:[9] New Cars . *Number*	68	26	+162	+ 55	+ 55
" " New Trucks "	11	25	— 56	+450	+450
•Bank Debits Index[8, f] *1935-39*	184	203	— 9	+ 30	+ 30
Commercial Failures[13] ..... *Number*	1	0	+ 1†	+ 1†	+ 1†
" Liabilities ..... *Thous. Dol.*	14	0	+ (2)	+ (2)	+ (2)
Val. Bldg. Permits—Tot. Ind.[18, f] *1935-39*	8	22	— 65	— 89	— 89
Residential..... "	4	0	+ (2)	— 96	— 96
Nonresidential ..... "	2	40	— 96	— 87	— 87
DAYTON					
Number Employed Indexes:[7]					
Total[b] *1935-39*	—	—	—	—	—
All Manufacturing (144)[a] ... "	167	169	— 1	+ (1)	+ (1)
Nonmanufacturing[b] ..... "	—	—	—	—	—
Construction (57)[g] ..... "	75	79	— 5	+ 36	+ 36
•Pay Roll Indexes:[7] Total[b]..... "	—	—	—	—	—
All Manufacturing (144)[a] ... "	435	429	+ 1	+ 43	+ 43
Nonmanufacturing[b] ..... "	—	—	—	—	—
Construction (57)[g] ..... "	164	165	— (1)	+ 48	+ 48
Cost of Living[20]..... *Jan. 1939*	123	123	— (1)	+ 3	+ 3
Retail Sales—Independent Stores[6] (27)[a]	—	—	— 47	— 10	— 10
Auto Registrations:[9] New Cars . *Number*	32	8	+300	— 9	— 9
" " New Trucks "	0	3	—100	0	0
•Bank Debits Index[8, f] *1935-39*	254	251	+ 1	+ 24	+ 24
Commercial Failures[13] ..... *Number*	0	0	0	0	0
" Liabilities ..... *Thous. Dol.*	0	0	0	0	0
Indus. Power Consump. Index[1, f] *1935-39*	207	209	— 1	+ 7	+ 7
Val. Bldg. Permits—Tot. Ind.[18, f] "	139	41	+241	+282	+282
Residential ..... "	202	82	+145	+160	+160
Nonresidential ..... "	5	5	+ 14	+ 7	+ 7
TOLEDO					
Number Employed Indexes:[7]					
Total[b] *1935-39*	—	—	—	—	—
All Manufacturing (145)[a] ... "	146	145	+ (1)	+ 13	+ 13
Nonmanufacturing[b] ..... "	—	—	—	—	—
•Pay Roll Indexes:[7] Total[b]..... "	—	—	—	—	—
All Manufacturing (145)[a] ... "	282	275	+ 2	+ 19	+ 19
Nonmanufacturing[b] ..... "	—	—	—	—	—
Cost of Living[20]..... *Jan. 1939*	122	123	— (1)	+ 1	+ 1
Retail Sales—Independent Stores[6] (51)[a]	—	—	— 52	+ 10	+ 10
Auto Registrations:[9] New Cars . *Number*	22	28	— 21	+ 16	+ 16
" " New Trucks "	4	6	— 33	— 60	— 60
•Bank Debits Index[8, f] *1935-39*	233	239	— 3	+ 36	+ 36
Commercial Failures[13] ..... *Number*	0	0	0	0	0
" Liabilities..... *Thous. Dol.*	0	0	0	0	0
Indus. Power Consump. Index[1, f] *1935-39*	254	243	+ 5	+ 26	+ 26
Val. Bldg. Permits—Tot. Ind.[18, f] "	99	13	+647	+682	+682
Residential ..... "	0	0	0	0	0
Nonresidential ..... "	247	27	+802	+ (2)	+ (2)
YOUNGSTOWN					
Number Employed Indexes:[7]					
Total[b] *1935-39*	—	—	—	—	—
All Manufacturing (80)[a] .... "	121	123	— 1	+ 3	+ 3
Nonmanufacturing[b] ..... "	—	—	—	—	—
Construction (37)[g] ..... "	44	54	— 20	— 6	— 6
•Pay Roll Indexes:[7] Total[b]..... "	—	—	—	—	—
All Manufacturing (80)[a] .... "	224	223	+ (1)	+ 13	+ 13
Nonmanufacturing[b] ..... "	—	—	—	—	—
Construction (37)[g] ..... "	72	103	— 30	— 8	— 8
Cost of Living[20]..... *Jan. 1939*	125	126	— (1)	+ 3	+ 3
Retail Sales—Independent Stores[6] (23)[a]	—	—	— 43	+ 6	+ 6
Auto Registrations:[9] New Cars . *Number*	13	13	0	— 13	— 13
" " New Trucks "	3	3	0	— 40	— 40
•Bank Debits Index[8, f] *1935-39*	197	191	+ 3	+ 18	+ 18
Commercial Failures[13] ..... *Number*	0	0	0	0	0
" Liabilities ..... *Thous. Dol.*	0	0	0	0	0
Indus. Power Consump. Index[1, f] *1935-39*	202	192	+ 5	— 4	— 4
Val. Bldg. Permits—Tot. Ind.[18, f] "	6	13	— 53	— 66	— 66
Residential ..... "	0	0	0	—100	—100
Nonresidential ..... "	5	15	— 65	+318	+318
Steel Ind. Oper. Rate[19] ↓ *Wks. Av. % Cap.*	93	83	+ 12	— 4	— 4

•Indicates Series Charted (page 7). For Sources and Footnotes, see page 8.

the Chief Ohio Cities

COLUMBUS

January employment in manufacturing was down 2 per cent from December but was 9 per cent above that of January, 1943. Manufacturing pay rolls increased fractionally from December and 22 per cent from January, 1943. As compared with December, retail sales of 49 independent stores were down 45 per cent; however, they were 4 per cent above January, 1943, sales. Retail food prices declined 2 per cent from December but were up fractionally from January, 1943. Bank debits dropped 9 per cent from December but were up 30 per cent from January, 1943. The total value of building permits declined 65 per cent from December and 89 per cent from January, 1943.

DAYTON

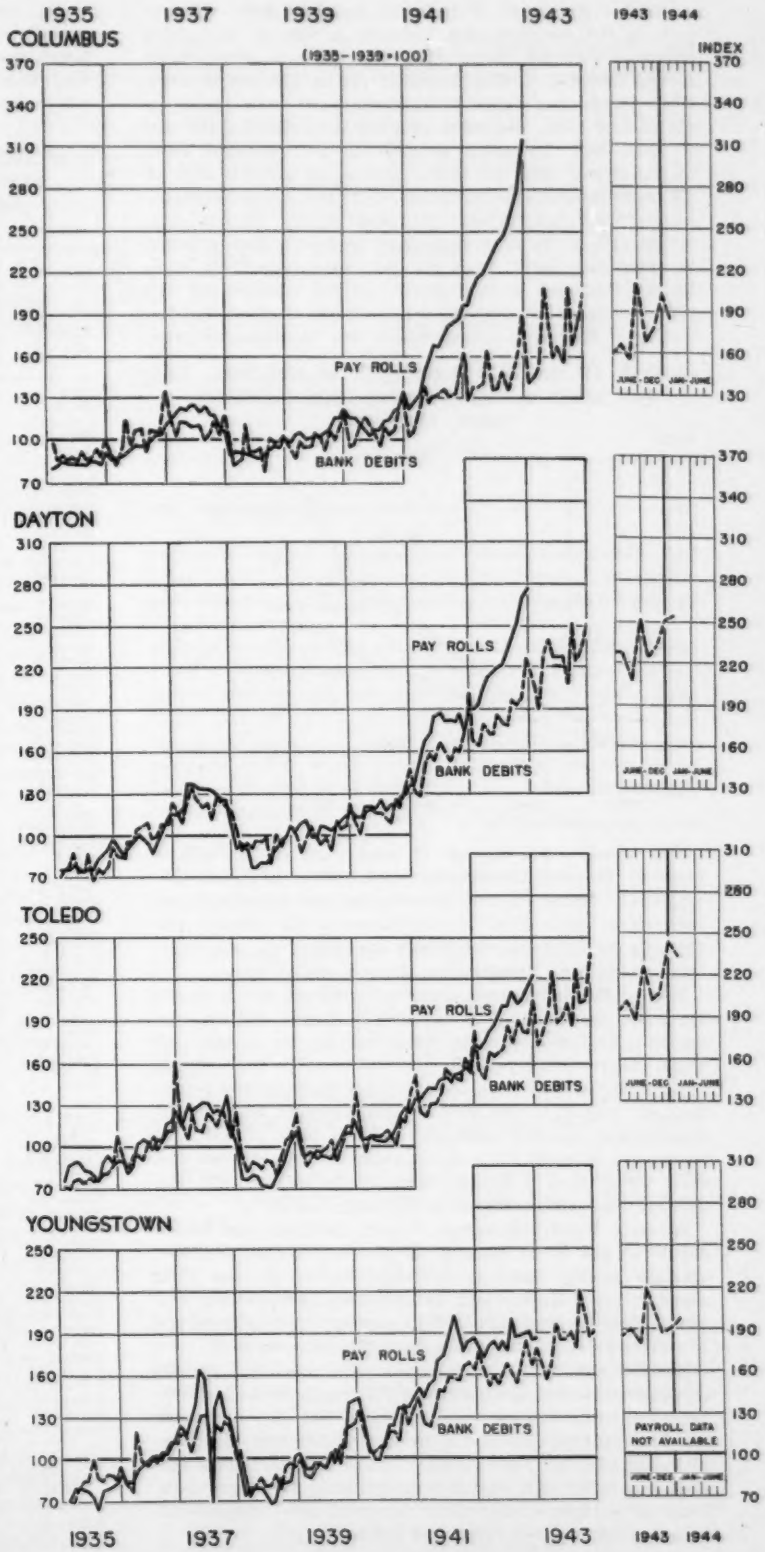
Manufacturing employment was down 1 per cent from December but was up fractionally from January, 1943. Construction employment in January was down 5 per cent from last month but increased 36 per cent from a year ago. All manufacturing pay rolls rose 1 per cent from December and 43 per cent from January, 1943. As compared with December, January cost of living declined fractionally but was up 3 per cent from January, 1943. Retail sales of 27 independent retailers were down 47 per cent from December and 10 per cent below January, 1943. Industrial power consumption declined 1 per cent from December but was up 7 per cent from January, 1943. As compared with January, 1943, the total value of building permits was up 282 per cent.

TOLEDO

For January, employment was up fractionally from December and 13 per cent from January, 1943. Pay rolls were up 2 per cent from December and 19 per cent from January, 1943. Cost of living declined fractionally from December but was up 1 per cent from January, 1943. Retail sales of 51 independent retailers were down 52 per cent from December but were up 10 per cent from a year ago. As compared with December, bank debits declined 3 per cent in January but were up 36 per cent from January, 1943. Industrial power consumption rose 5 per cent from December and 26 per cent from January, 1943.

YOUNGSTOWN

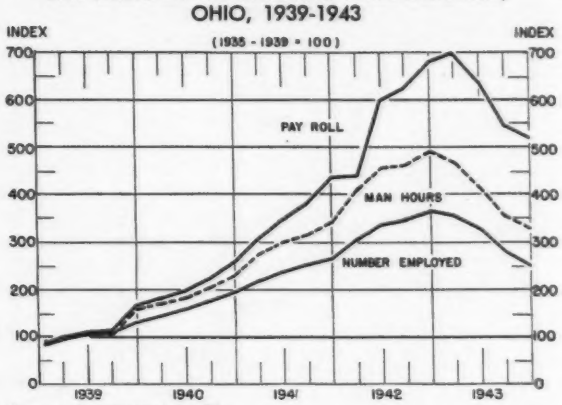
All manufacturing employment declined 1 per cent from December but was up 3 per cent from January, 1943. Construction employment dropped 20 per cent and 6 per cent, respectively, for the same period. Manufacturing employment was up fractionally from December and 13 per cent above January, 1943. Cost of living was down fractionally from December but was up 3 per cent from January, 1943. Retail sales of 23 independent retailers declined 43 per cent from December but increased 6 per cent from January, 1943. Bank debits rose 3 per cent from December and 18 per cent from January, 1943. Industrial power consumption was up 5 per cent from December but declined 4 per cent from January, 1943. The steel industry operated at 93 per cent of capacity which was 12 per cent above that of the December rate.



Wartime Changes in Employment in the Ohio Machine Tool Industry

Number Employed, Man-Hours, and Pay Rolls—Expansion in the machine tool industry is one of the great economic wartime phenomena. The index of employment in this industry in Ohio stood at 137 by the end of 1939, after which year increases in employment were rapid; by the end of 1940, the index reached 198; and, by the end of 1941, 241. Increases in employment continued until, by the end of 1942, the index stood at an all-time high of 368, representing approximately 40 thousand wage earners. During 1943, employment decreased slowly at first, but, by the end of the year, significant decreases had occurred to bring the index down to 255, about the 1941 level. Recent decreases in employment in this industry do not reflect shortages in labor or materials but the fact that the tooling of American industries for war has been achieved.

INDEXES OF NUMBER EMPLOYED, MAN-HOURS, AND PAY ROLLS IN THE MACHINE TOOL INDUSTRY, OHIO, 1939-1943



Source: Accompanying table.

The trend in the number of man-hours worked and in pay rolls followed the direction of the trend in the number employed. However, the increases in man-hours and pay rolls were larger than the increases in the number employed. As between man-hours and pay rolls, increases in pay rolls were greater than those in man-hours.

Size of Establishment—Equally significant has been the expansion in the size of the establishment in the Ohio machine tool industry, as measured by the number of wage earners employed. By the end of 1939, the average number of wage earners employed per machine tool establishment was 311. The size of establishment in terms of employment steadily increased until a high of 835 was reached in August, 1942—an increase of between two and three times what it was in 1939. By the end of 1943, the average size had decreased to 519 wage earners.

Average Weekly Earnings, Hourly Earnings and Hours per Week per Wage Earner—In general, the trend in the average weekly earnings of wage earners in the Ohio machine tool industry was continuously upward over the period 1939 through 1943. The average weekly earnings in 1939 were about $33, while, in 1943, they were $53.

The average hours of work per week per wage earner also increased over the period 1939 through 1942. In 1939, hours per week averaged 42.6, while, in 1942, they averaged 54. The weekly average for the year 1943 was 51 hours per wage earner. This increase in the average hours per week was reflected in higher average hourly earnings, since hours of work in excess of 40 per week are compensated for at premium rates (time and one-half pay).

The trend in the average hourly earnings of wage earners (skilled and unskilled for straight-time and overtime) was up throughout the period 1939 through 1943. The average hourly earnings in 1939 were 76.5 cents, which, by 1943, had increased to 104.1 cents.

NUMBER EMPLOYED, MAN-HOURS, PAY ROLLS, AND EARNINGS AND HOURS OF WORK PER WAGE EARNER, MACHINE TOOL INDUSTRY, OHIO, 1939-1943

Year and Month	Index (1935-1939=100)			Per Wage Earner			Number Employed per Establishment
	No. Employed	Man-Hours	Pay Roll	Weekly Earnings (Dollars)	Hours per Week	Hourly Earnings (Cents)	
1939							
January ..	92.0	84.8	88.1	28.92	38.4	75.2	209
February .	97.0	93.6	98.7	30.79	40.4	76.3	223
March	99.7	95.2	100.4	30.44	39.9	76.2	221
April	101.2	98.4	104.4	31.22	40.6	76.8	233
May	101.8	101.7	107.7	32.02	41.8	76.6	226
June	103.7	104.9	110.5	32.25	42.3	76.2	238
July	104.8	103.7	109.3	31.53	41.4	76.2	239
August ..	106.3	105.1	109.6	31.17	41.3	75.4	244
September	110.5	108.5	114.3	31.28	41.0	76.2	254
October ..	120.9	131.0	138.4	34.60	45.3	76.4	273
November	131.2	147.8	156.9	36.22	46.8	77.4	299
December	136.6	158.5	170.9	37.86	48.5	78.1	311
Average ..	108.8	111.1	117.4	32.60	42.6	76.5	247
1940							
January ..	138.8	158.7	170.2	37.03	47.5	78.0	314
February .	143.5	166.8	179.0	37.49	48.5	77.3	330
March	148.0	172.7	186.1	37.74	48.6	77.6	332
April	153.2	175.9	188.9	37.03	47.8	77.4	350
May	156.6	177.6	190.9	36.67	47.4	77.4	359
June	162.9	186.1	199.9	36.90	47.7	77.4	368
July	167.5	189.3	203.7	36.56	47.2	77.5	401
August ...	168.1	190.2	201.8	36.09	47.1	76.6	379
September	179.0	208.7	224.4	37.26	48.0	77.6	388
October ...	184.9	220.3	237.6	38.20	49.1	77.8	380
November	191.4	228.7	239.9	37.21	48.2	77.2	417
December	197.5	239.0	258.9	39.04	49.9	78.2	417
Average ..	165.9	192.4	206.8	37.32	48.1	77.5	371
1941							
January ..	204.5	250.1	279.3	40.69	50.5	80.6	479
February .	215.6	271.8	304.3	42.69	52.4	81.5	478
March	222.2	277.6	309.0	41.92	52.1	80.5	479
April	228.1	275.5	308.6	41.17	50.7	81.3	494
May	234.5	290.5	329.2	42.96	52.5	81.8	494
June	242.0	301.9	346.8	43.82	53.1	82.5	512
July	247.7	300.4	348.8	43.55	51.9	83.9	530
August ..	252.1	310.4	364.4	44.00	52.1	84.4	500
September	255.0	316.2	381.5	45.57	52.5	86.8	506
October ..	258.5	322.1	389.3	45.78	52.8	86.7	532
November	261.2	324.2	393.8	45.74	52.6	86.9	552
December	267.7	344.1	433.8	49.48	54.5	90.7	596
Average ..	240.8	298.7	349.1	44.07	52.4	84.2	512
1942							
January ..	275.8	365.1	468.7	51.70	55.7	92.8	614
February .	288.6	381.5	488.3	51.42	55.9	92.0	594
March	300.6	413.9	536.8	54.17	57.6	94.1	630
April	313.3	425.6	545.9	49.97	54.7	91.4	689
May	320.5	437.2	572.3	50.55	54.7	92.5	685
June	337.1	456.3	600.5	50.08	54.1	92.5	765
July	347.9	458.1	597.2	45.87	50.8	90.3	775
August ..	351.9	458.6	605.2	48.42	52.1	92.9	835
September	349.3	461.6	622.1	50.00	52.0	96.1	661
October ..	354.6	467.0	635.4	50.19	52.6	95.4	762
November	363.6	484.1	670.3	51.64	53.2	97.2	655
December	368.0	493.9	681.5	52.19	53.9	96.9	638
Average ..	330.9	441.9	585.4	50.44	53.9	93.6	688
1943							
January ..	366.2	476.5	706.9	50.91	52.3	97.3	613
February .	364.2	471.5	704.5	50.08	51.4	97.5	628
March	357.5	469.6	700.4	51.88	52.6	98.7	604
April	350.0	452.0	686.3	52.51	51.8	101.4	605
May	342.4	439.3	675.9	53.39	51.4	103.8	581
June	331.5	415.5	635.7	53.56	52.3	102.3	582
July	316.1	390.7	596.2	53.19	50.0	106.3	655
August ..	302.7	359.7	546.5	51.00	48.1	105.9	614
September	281.4	354.6	548.2	55.05	51.1	107.8	562
October ..	266.7	342.4	535.6	56.74	52.0	109.1	555
November	259.5	334.0	521.7	56.93	52.1	109.2	557
December	254.7	327.8	516.3	57.44	52.1	110.3	519
Average ..	316.1	402.8	614.5	53.49	51.4	104.1	580

Source: Compiled by the Bureau of Business Research, The Ohio State University, from special tabulations supplied by the Bureau of Labor Statistics, United States Department of Labor. The number of firms reporting ranged from 40 to 60.

Note: *See Bulletin of Business Research*, March, 1941, for data on the machine tool industry, 1935 to 1939.